

What is claimed is:

1    1. A method of determining an opening price for a product  
2    traded in a trading system, the method executed over a  
3    distributed network computer system, said method comprising:

4         detecting a lock/cross condition in the market prior to  
5         opening;

6         removing the lock/cross condition to allow opening of  
7         trading in the particular product, with removing further  
8         comprising:

9         identifying the oldest of interest at the most aggressive  
10      price on each side of the market;

11         selecting the older interest of the identified interest to  
12         designate as initial interest; and

13         matching initial interest against all contra side interest.

14      2. The method of claim 1 wherein the products are financial  
15      instruments.

1      3. The method of claim 2 further comprising:

2         calling an internalizing agent process to match orders  
3         against contra side interest of a market participant at the best  
4         price and having an ID matched to the order.

5      4. The method of claim 2 wherein interest is all quote-  
6         generated and non-directed, priced orders on the initial  
7         interest is designated as an incoming order.

1      5. The method of claim 3 further comprising:

2           executing any remaining interest in a particular priority.  
3

1       6. The method of claim 5 wherein the particular priority is  
2 Price/Time priority.

1       7. The method of claim 3 wherein interest exists at multiple  
2 price levels on each side of the market and at each price level,  
3 all Display interest is execute first before moving to another  
4 price level.

1       8. The method of claim 3 wherein interest exists at multiple  
2 price levels on each side of the market and at each price level,  
3 all displayed interest is execute first followed by any Reserve  
4 Size before moving to another price level.

1       9. The method of claim 8 wherein reserve size is executed in  
2 the order in which displayed size was executed.

1       10. The method of claim 1 wherein the sides of the market are a  
2 bid side and an offer side.

1       11. The method of claim 1 wherein executions occur at the price  
2 of the book interest so that any price improvement is realized  
3 by the initial interest.

1       12. The method of claim 1 wherein after an execution occurs,  
2 the method further comprises:  
3            updating quote-generated orders.

1       13. The method of claim 1 further comprises:  
2           testing whether the lock/cross condition has been removed;  
3       and if the condition was removed,  
4           disseminating an opening price for the product.

1       14. A computer program product for remove a lock/cross  
2       condition to allow opening of trading in a security said  
3       computer program product residing on a computer readable medium  
4       comprising instructions for causing a computer to:

5           identify the oldest of interest at the most aggressive  
6       price on each side of the market;

7           select the older interest of the identified interest to  
8       designate as initial interest; and

9           match initial interest against all contra side interest.

1       15. The computer program product of claim 14 wherein  
2       instructions that cause the computer to further comprise  
3       instructions that cause the computer to:

4           call an internalizing agent process to match orders against  
5       contra side interest of a market participant at the best price  
6       and having an ID matched to the order.

1       16. The computer program product of claim 14 wherein the  
2       instructions cause the computer to execute matches at the price  
3       of the book interest so that any price improvement accrues to  
4       the initial interest.

1       17. The computer program product of claim 14 wherein interest  
2       exists at multiple price levels on each side of the market and

3 at each price level, all Display interest is execute first  
4 before moving to another price level.

1 18. The computer program product of claim 14 further comprising  
2 instructions that cause the computer to:  
3 further comprises:  
4 updating quote-generated orders.

1 19. The computer program product of claim 14 further comprises  
2 instructions to:  
3 test whether the lock/cross condition has been removed; and  
4 if the condition was removed,  
5 disseminate an opening price for the product.

1 20. The computer program product of claim 14 further comprising  
2 instructions that cause the computer to:  
3 update in a montage quote-generated orders.

1 21. The computer program product of claim 14 further comprising  
2 instructions that cause the computer to:  
3 test whether the lock/cross condition has been removed; and  
4 if the condition was removed,  
5 disseminate an opening price for the security.

1 22. A system for determining an opening price for products  
2 traded over a distributed, networked computer system, said  
3 system comprising:  
4 a plurality of workstations for entering orders for  
5 financial products into the distributed, networked computer

6 system; and

7 a server computer coupled to the workstations for the  
8 orders, said server computer executing a server process that  
9 determines an opening price for the product, the server process  
10 comprising instructions that cause the server to:

11 identify the oldest of interest at the most aggressive  
12 price on each side of the market;

13 select the older interest of the identified interest to  
14 designate as initial interest; and

15 match initial interest against all contra side interest.

1 23. The system of claim 22 wherein the computer program product  
2 further comprises instructions for causing the server to:

3 call an internalizing agent process to match orders against  
4 contra side interest of a market participant at the best price  
5 and having an ID matched to the order.

1 24. The system of claim 22 wherein the computer program product  
2 further comprises instructions that cause the computer to:

3 test whether the lock/cross condition has been removed; and  
4 if the condition was removed,

5 disseminate an opening price for the security.

1 25. The system of claim 22 wherein the products are financial  
2 instruments.